

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**FOURTH SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA  
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN  
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO  
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, ROBERT CAMPAGNA, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration (this "Fourth Supplemental Declaration") to supplement my prior declarations that have been submitted in connection with A&M's retention in these chapter 11 cases. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

2. On July 13, 2022 (the "Petition Date"), Celsius Network LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

the “Debtors”) commenced these cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On August 9, 2022, the Debtors filed the *Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 410] (the “Application”) and attached thereto was my declaration in support of the Application (the “Original Declaration”). On August 31, 2022, the Debtors filed the *First Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 667] (the “First Supplemental Declaration”). On December 16, 2022, the Debtors filed the *Second Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1737] (the “Second Supplemental Declaration”). On December 23, 2022, the Debtor’s filed the *Third Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1785] (the “Third Supplemental Declaration” and together with Original Declaration, First Supplemental Declaration, and Second Supplemental Declaration, the “Prior Declarations”).

4. On, September 16, 2022, the Court entered the *Order Authorizing Debtors to Employ and Retain Alvarez & Marsal North America, LLC As Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 842].

5. I submit this Fourth Supplemental Declaration to disclose certain additional connections to Potential Parties in Interest that have been discovered since the date of the Prior Declarations. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declarations.

**ADDITIONAL POTENTIAL PARTIES IN INTEREST**

6. In connection with its retention by the Debtors in these cases, A&M has undertaken an ongoing analysis to determine whether any material relevant facts or relationships have arisen or been discovered. In connection therewith, it has come to A&M's attention that the entities identified on Schedule A hereto ("Additional Parties") are parties involved in the Debtors' Chapter 11 cases who were not identified on Schedules A to the Prior Declarations. The Additional Parties together with the parties identified on Schedule A to the Prior Declarations are hereinafter referred to as the "Potential Parties in Interest".

7. Based on the Firm Procedures described in the Original Declaration, the relationships with the Additional Parties are identified on Schedule B hereto.

8. Based on the results of its review, to be best of my knowledge, except as set forth herein or in the Prior Declarations, A&M does not have an active relationship with any of Potential Parties in Interest in matters relating to the Debtors' chapter 11 cases.

9. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated May 19, 2023  
New York, New York

/s/ Robert Campagna  
Name: Robert Campagna  
Title: Managing Director  
Alvarez & Marsal North America, LLC

**SCHEDULE A**

**New Potential Parties in Interest**

**Bankruptcy Judge**

Philip Bentley

**Bankruptcy Judges Staff**

Jennifer Pollan

Julia Bonnell

**Bankruptcy Professionals**

A.M. Saccullo Legal, LLC

Fischer (FBC & Co.)

KE Andrews

**Notice of Appearance / Pro Hac Vice**

Brett Flora

Brown Connery

CDP Investments Inc.

Coan Payton & Paine

Courtney Burks Steadman

Illinois Secretary of State

Joe Breher

Josh Tornetta

JR Law

Keith Ryals

Kim Flora

Livingston PLLC

Lowenstein Sandler LLP

Lucy Thomson

McElroy, Deutsch, Mulvaney & Carpenter, LLP

Miles & Stockbridge

Orrick, Herrington & Sutcliffe LLP

Pennsylvania Department of Revenue

Pennsylvania Office of Attorney General

Saul Ewing

Texas Attorney General

Wadsworth, Garber, Warner and Conrardy, P.C

Willis Towers Watson US LLC

**Ordinary Course Professionals**

McMillan LLP

Middlebrooks Shapiro, P.C.

Stout Risius Ross, LLC

Walker Morris LLP

**Potential Bidding Parties and Principals**

Arrington Capital

Asher Genoot

Beowulf

Block Chain Recovery Committee

Brown Rudnick LLP

Carl Tipton

David Proman

Fahrenheit, LLC

Figure Securities, Inc.

Figure Technologies

Gemini Trust Company, LLC

GXD Labs LLC

Jason New

Joel Block

Li Zhao

Matt Prusak

Michael Abbate

Michael Cagney

Mike Ho

Nazar Khan

NovaWulf Digital Management, L.P.

Paul Prager

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Plutus Lending LLC (d/b/a Abra)

Proof Group Capital Management LLC

R Christian Wyatt

Ravi Kaza

Steven Kokinos

Terawulf

Terryl Zerby

Tom Carlson

U.S. Data Mining Group, Inc. (d/b/a US Bitcoin Corp.)

US Bitcoin Corp.

Valon

Van Eck Absolute Return Advisers Corporation

Willkie Farr & Gallagher LLP

**Retail Customers**

Aaron Dale Higbee

Adam David Fritz

Adam Joscelyne

Adam Kryskow

Alain Bonvecchio

Alfred Bokhour

Amirhossein Aminsharifi

Andy Tran

Annette Christine Davies

Ariel Ceja

Austin Wilcox

Balazs Lesko

Benjamin Julian Dame  
Berne Loh Tai Yuan  
Biao Shou  
Brandon Singer  
Brian Bang  
Brian Barnes  
Bryan Perl  
Calvin Spencer Rawe  
Cherktyek Consulting, LLC  
Christian Ander  
Christopher Chung  
Christopher James Maudlin  
Christopher Shey-Tau Sun  
Clarence Thomas  
Clint Worden  
Cort Kibler-Melby  
Craig Wilson Mcgarrah Iii  
Daniel Miller  
David Anthony Sims  
David Arie Schneider  
David Carl Lindahl  
David Dennis  
David Fahrney  
David Jeffries  
David Little  
Davis Chan  
Dias Malayev  
Didier Pawlicki  
Dimitris Zourdos  
Don Hosea Smith  
Donald Jay Vinberg  
Eduardo Sy Jr Buenviaje  
Four Thirteen Llc  
Franklin Kashner  
George Chavous  
George Vasile  
Gregory Allen Kieser  
Hamad Alshamsi  
Hayden Smith  
Heather Trussell  
Herman Vissia  
Hr National Pty Ltd  
Ivari Kuuse  
J&J Hoffard Pty Ltd Atf Hoffard Family Trust  
Jacob Daniels  
Jacob John Ring  
Jad Jubayli  
Jansen P Del Vecchio  
Jason Colling  
Jeffrey J Bradian  
Jeffrey R Kerr  
Jianwei Hu

JLS Projects, LLC  
John Cioffoletti  
John Robert Kemenosh  
Johnny Piquero  
Jon Collins-Black  
Jonathon Robert Prendergast  
Joseph Michael Breher  
Keith Ryals  
Kipton Ford Anderson  
Law Offices Of Stefan Coleman, P.A  
Marc Shachtman  
Marcelo Tellez Anderson  
Marco Bonomi  
Mario Harrison Asp  
Mark E Blair  
Mark Finelli  
Mark Redeker  
Mathew Salazar  
Matias Ureta Montero  
Matthew Evan Scott  
Melissa Ann Licari  
Miae Kim  
Michael R Blemaster  
Michael Russell Fortwengler  
Mokrohond Btc Llc  
Nathan Boyd  
Nick Cousyn  
Nojan Jahedmanesh  
Paul Daniel Storvick  
Paul Mcneal  
Paz Paramdeep Dhody  
Peter Truss  
Peter Van Newhyzen  
Pietro Vincent Licari  
Rebecca N Egan  
Rena Cannaa  
Richard Gordon  
Rishi Raj Yadav  
Roshandip Singh  
Ryan Yukio Nakaima  
San Lo  
Scott Mashburn  
Sergi Sagas  
Shawn Liang  
Shawn Steven Steinborn  
Stephen Hawkins  
Steven Thayer Spiller  
Tam II Holdings LLLC  
Tarek Rajab Pacha  
Terence Foo  
Terry Parker  
Thomas Findlan

Thomas Foo  
Thomas Schach  
Timothy Hiu Ki Lam  
Trent Johnson  
Umar Yusuf Girei  
Umesh Balani  
Vladimir Aneychik  
Vladislav Adzic  
Wesley Geunhyuk Chang  
William M Rogers  
Wing Hong Lai  
Yves Daniel Diserens  
Zaryn Dentzel

**Taxing**

**Authority/Governmental/Regulatory**

**Agencies**

U.S. Department of Treasury

**UCC Professionals**

Gornitzky & Co.  
Selendy Gay Elsberg PLLC

**Vendors**

Plaid Inc.

**SCHEDULE B**

**Known Connections to Potential Parties in Interest in Unrelated Matters**

**Current and Former Clients of A&M  
and/or its Affiliates**<sup>1</sup>

Figure Technologies  
Willis Towers Watson US LLC

**Significant Equity Holders of Current  
and Former A&M Clients**<sup>2</sup>

Cagney, Michael  
Van Eck Absolute Return Advisers  
Corporation

**Professionals & Advisors**<sup>3</sup>

Brown Connery  
Brown Rudnick LLP  
KE Andrews  
Lowenstein Sandler LLP  
McElroy, Deutsch, Mulvaney & Carpenter,  
LLP  
McMillan LLP  
Miles & Stockbridge  
Orrick, Herrington & Sutcliffe LLP  
Paul, Weiss, Rifkind, Wharton & Garrison  
Saul Ewing  
Stout Risius Ross, LLC  
Walker Morris LLP

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<sup>1</sup> A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

<sup>2</sup> These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

<sup>3</sup> These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

Willis Towers Watson US LLC  
Willkie Farr & Gallagher LLP

**Significant Joint Venture Partners**<sup>4</sup>  
Terawulf

**Board Members**<sup>5</sup>  
Little, David

**Government and Regulatory**<sup>6</sup>  
U.S. Department of Treasury

**A&M Vendors**<sup>7</sup>  
Orrick, Herrington & Sutcliffe LLP  
Paul, Weiss, Rifkind, Wharton & Garrison  
Willkie Farr & Gallagher LLP

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<sup>4</sup> These parties or their affiliates are significant joint venture partners of other clients or former clients of A&M or its affiliates in wholly unrelated matters.

<sup>5</sup> These parties or their affiliates are board members of other clients or former clients of A&M or their affiliates in wholly unrelated matters.

<sup>6</sup> A&M and/or an affiliate is currently providing or has provided certain consulting or interim management services to these government entities or regulatory agencies in wholly unrelated matters.

<sup>7</sup> These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates